

# SUMMARY CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2016

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

J\$'000	UNAUDITED	UNAUDITED	AUDITED
	Three Months Jan to Mar 2016	Three Months Jan to Mar 2015	Year Jan to Dec 2015
Revenue	3,977,574	3,579,957	15,431,897
<b>Earnings before interest, tax, depreciation, amortisation and severance cost</b>	<b>1,065,054</b>	<b>438,710</b>	<b>2,576,658</b>
Severance cost	—	—	(436,372)
Depreciation and amortisation	(98,817)	(93,467)	(396,931)
<b>Operating profit</b>	<b>966,237</b>	<b>345,243</b>	<b>1,743,355</b>
Interest income	1	12,683	10,613
Net debt restructuring cost	—	—	167,792
Interest expense	(5,677)	(65,477)	(148,688)
Loss on currency exchange	(8,822)	(4,408)	(46,684)
<b>Profit before taxation</b>	<b>951,739</b>	<b>288,041</b>	<b>1,726,388</b>
Taxation charge	(117,825)	(40,082)	(180,248)
<b>Net profit</b>	<b>833,914</b>	<b>247,959</b>	<b>1,546,140</b>
<b>Total comprehensive income</b>	<b>833,914</b>	<b>247,959</b>	<b>1,546,140</b>
Profit per ordinary stock unit in dollars – basic and diluted	0.98	0.29	1.82
Earnings before interest, tax, depreciation, amortisation and severance cost/revenue ratio	27%	12%	17%

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

J\$'000	UNAUDITED	UNAUDITED	AUDITED
	Three Months Jan to Mar 2016	Three Months Jan to Mar 2015	Year Jan to Dec 2015
<b>Group net profit before taxation</b>	<b>951,739</b>	<b>288,041</b>	<b>1,726,388</b>
Adjustment for non-cash items	118,781	151,157	396,410
Change in working capital	1,070,520	439,198	2,122,798
Taxation paid	(525,225)	(3,578)	550,231
Net cash provided by operating activities	(244,141)	—	(2,433)
Net cash used in investing activities	301,154	435,620	2,670,596
Net cash used in financing activities	(202,796)	(42,491)	(810,904)
Net cash used in financing activities	(45,815)	(28,064)	(1,126,943)
Increase in cash and short-term funds	52,543	365,065	732,749
Cash and short-term funds – beginning of period	910,666	177,917	177,917
<b>Cash and short-term funds – end of period</b>	<b>963,209</b>	<b>542,982</b>	<b>910,666</b>
<b>Represented by:</b>			
Cash and short-term deposits	963,209	542,982	910,666

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J\$'000	UNAUDITED	UNAUDITED	AUDITED
	31.03.2016	31.03.2015	31.12.2015
Non-current assets	5,481,252	4,930,711	5,377,166
Current assets	6,235,364	4,584,178	5,474,225
Current liabilities	(4,199,852)	(2,829,324)	(4,187,269)
Non-current liabilities	(245,676)	(1,546,572)	(226,948)
<b>Total net assets</b>	<b>7,271,088</b>	<b>5,138,993</b>	<b>6,437,174</b>
Ordinary share capital	1,808,837	1,808,837	1,808,837
Preference share capital	5,077,760	5,077,760	5,077,760
Realised capital gain	1,413,661	1,413,661	1,413,661
Capital contribution	3,839,090	3,839,090	3,839,090
Accumulated losses	(4,868,260)	(7,000,355)	(5,702,174)
<b>Group equity</b>	<b>7,271,088</b>	<b>5,138,993</b>	<b>6,437,174</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J\$'000	UNAUDITED	UNAUDITED	AUDITED
	Three Months Jan to Mar 2016	Three Months Jan to Mar 2015	Year Jan to Dec 2015
<b>Balance at beginning of period</b>	<b>6,437,174</b>	<b>4,891,034</b>	<b>4,891,034</b>
Total comprehensive income	833,914	247,959	1,546,140
<b>Balance at end of period</b>	<b>7,271,088</b>	<b>5,138,993</b>	<b>6,437,174</b>

## DIRECTORS' STATEMENT

The Group reported an improved consolidated profit before tax of \$952 million for the first three months of 2016 compared to a profit before tax of \$288 million in the corresponding period of 2015, an improvement of \$664 million.

Total revenue increased by \$398 million over the previous year, despite a decline in exported cement and clinker sales volumes of 53% and 56% respectively. However, an increased domestic sales volume has brought about the 11% increase in total revenue. Improvements in operational efficiencies, effective control of fixed costs, lower financing costs and lower energy costs, contributed to the improved financial performance. The Group's liquidity position has also improved over the quarter.

The Board of Directors remain committed to the improvement of the Group as it continues along its journey of becoming world class.



**Christopher Dehring**  
Chairman  
April 20, 2016



**Jose Luis Seijo Gonzalez**  
Director  
April 20, 2016

## NOTES

### 1. Basis of Preparation

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary financial statements are derived from the unaudited consolidated financial statements of Caribbean Cement Company Limited and its Subsidiaries (Group) for the period ended 31 March 2016, which are prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the requirements of the Jamaican Companies Act.

### 2. Accounting Policies

These summary consolidated financial statements have been prepared in accordance with the accounting policies used in the audited financial statements for the year ended 31 December 2015. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after 1 January 2016 and which are relevant to the Group's operations. The adoption of these standards and interpretations did not have any material effect on the Group's financial position or results.

### 3. Earnings Per Share

Earnings Per Share (EPS) is calculated by dividing the net profit by the number of ordinary shares outstanding during the period.